

## **EXHIBIT 19**

**TO THE DECLARATION OF STEPHEN G. TOPETZES  
IN SUPPORT OF DEFENDANTS' MOTION TO DISMISS**

**DECLARATION OF MARK KOWAL**

I, Mark Kowal, do hereby declare and state as follows:

1. I am over the age of eighteen (18) years and believe in the obligations of an oath.
2. I have personal knowledge of the matters set forth herein and am competent to testify thereto.
3. I am employed as the Senior Vice President, Finance and Chief Accounting Officer of World Wrestling Entertainment, Inc. ("WWE"). In that capacity, I assist in the oversight of WWE's Finance Department and have general responsibility for WWE's accounting and financial reporting processes. Among other things, I oversee the corporate accounting for payments received by WWE in respect of WWE events held in the Kingdom of Saudi Arabia ("KSA").
4. I have reviewed the complaints filed against WWE in the lawsuits styled (i) *City of Warren Police and Fire Retirement System, individually, and on behalf of all others similarly situated, v. World Wrestling Entertainment, Inc. et al.* ("City of Warren"); (ii) *Paul Szaniawski, individually and on behalf of all others similarly situated, v. World Wrestling Entertainment, Inc. et al.* "Szaniawski"); (iii) *Ryan Merholz and Melvyn Klein, derivatively on behalf of World Wrestling Entertainment, Inc., v. Vincent K. McMahon, Stephanie McMahon, Paul Levesque, Frank A. Riddick, III, Stuart U. Goldfarb, Laureen Ong, Robyn W. Peterson, Man Jit Singh, Jeffrey R. Speed, Alan M. Wexler, and George A. Barrios* ("Merholz"); and (iv) *Daniel Kooi, derivatively on behalf of World Wrestling Entertainment, Inc., v. Vincent K. McMahon, Frank A. Riddick, III, Jeffrey R. Speed, Patricia A. Gottesman, Stuart U. Goldfarb, Laureen Ong, Paul Levesque, Robyn W. Peterson, Stephanie McMahon, Man Jit Singh, Alan M. Wexler, George A.*

*Barrios, and Michelle D. Wilson* (“*Kooi*”). In particular, I reviewed the complaints regarding allegations of payments by KSA with respect to WWE events held in KSA.

5. As described more fully below, the following allegations of the complaints relating to payments by KSA with respect to WWE events in KSA are false:

a. “By at least early 2019, tensions in the relationship between WWE and the Saudi government had reached a breaking point. The Saudi government had refused to make millions of dollars in payments owed to WWE.” (*City of Warren* Complaint ¶ 6; *Szaniawski* Complaint ¶ 7; *Merholz* Complaint ¶ 7; *Kooi* Complaint ¶ 5).

b. “[T]he Saudi government failed to make millions of dollars in additional payments owed to WWE following a June 2019 live event held in the country.” (*City of Warren* Complaint ¶ 7; *Szaniawski* Complaint ¶ 8; *Merholz* Complaint ¶ 8; *Kooi* Complaint ¶ 7).

c. Around the time of the release of the Company’s third quarter 2019 financial results on October 31, 2019, “it was reported that the Saudi government had withheld tens of millions of dollars in payments owed to WWE. (*City of Warren* Complaint ¶ 8; *Szaniawski* Complaint ¶ 10; *Merholz* Complaint ¶ 10; *Kooi* Complaint ¶ 8).

d. By at least the start of 2019, “[t]he Saudis withheld millions of dollars in money owed to WWE under the parties’ agreements.” (*City of Warren* Complaint ¶ 34; *Szaniawski* Complaint ¶ 36; *Merholz* Complaint ¶ 49; *Kooi* Complaint ¶ 48).

e. “[T]he Saudi government and its affiliates had failed to make millions of dollars in payments owed to WWE pursuant to existing contractual commitments between the parties.” (*City of Warren* Complaint ¶ 43(b); *Szaniawski* Complaint ¶ 55(ii); *Merholz* Complaint ¶ 57(ii))



f. “[T]he Saudi government and its affiliates had failed to make millions of dollars in payments owed to WWE pursuant to existing contractual commitments between the parties, including at least \$60 million owed in connection with the June 2019 Super ShowDown event.” (*City of Warren* Complaint ¶ 53(b); *Szaniawski* Complaint ¶ 45(ii); *Merholz* Complaint ¶ 67(ii)); *Kooi* Complaint ¶ 66(b)).

g. Defendant McMahon “decide[d] to delay a live broadcast of *Crown Jewel* until the Saudis made tens of millions of dollars in past due payments. Estimates for the amount outstanding ranged from \$60 million to as much as \$500 million.” (*City of Warren* Complaint ¶ 55; *Szaniawski* Complaint ¶ 57; *Merholz* Complaint ¶ 69; *Kooi* Complaint ¶ 63).

h. “Reports based on discussions with Company insiders claimed that this blowup was just the latest iteration of a long-standing Saudi pattern and practice of failing to make necessary payments. For example, professional wrestling journalist Brad Shepard stated that he had spoken to a source within WWE who had stated ‘that every show [the Saudis] come up short on money owned by about a couple of million, and they provide the excuse of it being a ‘departmental issue’ and they promise to send the money within a short time frame later – but never do.’” (*City of Warren* Complaint ¶ 56; *Szaniawski* Complaint ¶ 58; *Merholz* Complaint ¶ 70).

i. “[D]efendant McMahon was personally involved as the relationship deteriorated, giving the ultimate order to cut the live broadcast feed for the 2019 *Crown Jewel* event until the Saudis fulfilled their payment obligations for past events.” (*City of Warren* Complaint ¶ 64; *Szaniawski* Complaint ¶ 66).

6. During the time period covered by the allegations of the complaints (through February 6, 2020), four WWE events were held in KSA: (i) Greatest Royal Rumble (April 27,

2018); (ii) WWE Crown Jewel 2018 (November 2, 2018); (iii) WWE Super ShowDown 2019 (June 7, 2019); and (iv) WWE Crown Jewel 2019 (October 31, 2019). WWE has been paid the full fees due with respect to each of these four events, with approximately \$2.4 million of reimbursable costs relating to WWE Crown Jewel 2019 outstanding comprised of payments advanced by WWE for (i) shared costs (security, ground transportation, hotels, catering); (ii) customs and VAT; and (iii) merchandise/freight costs. Accordingly, the allegations in Paragraphs 5(e), (f) & (h) that KSA failed to make millions of dollars of payments owed to WWE is false.

7. With specific regard to the allegations in Paragraphs 5(a) & (d) that as of early 2019 the KSA had failed to make millions of dollars of payments owed to WWE, the fees due for the each of the two 2018 WWE events held in KSA – Greatest Royal Rumble (April 27, 2018) and WWE Crown Jewel 2018 (November 2, 2018) – were paid in full prior to the end of 2018, with approximately \$6.5 million of reimbursable costs relating to those events subsequently paid comprised of payments advanced by WWE for (i) shared costs (security, ground transportation, hotels, catering); (ii) customs and VAT; and (iii) merchandise/freight costs. Thus, the allegations in Paragraph 5(a) & (d) are false.

8. With specific regard to the allegations in Paragraphs 5(b), (c), (f), (g), (h) & (i) that KSA failed to make millions of dollars of payments due with respect to WWE Super ShowDown 2019 held on June 7, 2019 such that WWE supposedly cut the broadcast feed to WWE Crown Jewel 2019 held on October 31, 2019, KSA paid the full fee due with respect to WWE Super ShowDown 2019 prior to WWE Crown Jewel 2019. In fact, WWE publicly disclosed in its Q3 2019 Earnings Conference Call held at 11 am ET on October 31, 2019 – prior to the start of WWE Crown Jewel 2019 later that day – the receipt of a \$60 million payment for

an outstanding receivable subsequent to the close of the third quarter. Following receipt of that payment, the full fee due with respect to WWE Super ShowDown 2019 had been paid, with \$1.9 million of reimbursable costs relating to the event subsequently paid comprised of payments advanced by WWE for (i) shared costs (security, ground transportation, hotels, catering); (ii) customs and VAT; and (iii) merchandise/freight costs. Thus, the allegations in Paragraphs 5(b), (c), (f), (g), (h) & (i) are again false.

I hereby declare, under penalty of perjury pursuant to 28 U.S.C. § 1746, that the foregoing is true and correct.

Executed this 13 day of May, 2020.

  
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Mark Kowal